



Overview of asset-backed pension systems

Coverage of the OECD Global Pension Statistics exercise

The compilation of metadata relating to pension statistics is an essential part of the Global Pension Statistics project. Metadata allow for a better knowledge and understanding of the coverage of the OECD Global Pension Statistics (GPS) database, its completeness and limits.

This file describes the different types of asset-backed pension plans in each country. It provides the statistical data coverage of the GPS exercise and a detailed description of the various asset-backed pension plans by country. Information in this file is collected from national sources, which are usually Pension Authorities, National Statistical Offices, Central Banks and/or Ministries of Finance. Information in this document refers to December 2022 or to the latest year available.

This file reports the financing vehicle and the type of each plan under “Type of fund” and “Type of plan” respectively, following the OECD taxonomy. For more information on the OECD classification and taxonomy, see the OECD *Private Pensions: OECD Classification and Glossary*, available at www.oecd.org/dataoecd/0/49/38356329.pdf.

This file also compiles standardised information on some of the main features of pension plans, such as:

- whether the access to the plan can be linked to employment or professional activity (Yes/No);
- whether the employer can or has to contribute (Yes/No);
- whether the employer provides access to the (default) plan (Yes/No);
- whether the employer / social partners establish the plan (Yes/No);
- the benefit calculation: by reference to a formula based on the number of years of service and the salary, or by reference to the contributions paid and return achieved with those contributions;
- the type of guarantee: benefit level, annuity purchase price, capital guarantee, fixed return, absolute minimum return, relative minimum return, none (there can be a combination of several types of guarantee);
- the sharing of some risks (e.g. investment risk, interest rate risk, longevity risk) between: plan sponsor, and/or active members, and/or deferred members, and/or pensioners -- there may however be no risk sharing at all;
- the guarantor: plan sponsor (i.e. the employer), the pension fund, an insurance company, or none.

More information on the OECD GPS project can be found at: <http://www.oecd.org/daf/pensions/gps>.

Further readings: OECD *Pension Markets in Focus*, available online at the following link: <http://www.oecd.org/daf/pensions/pensionmarkets>.

COUNTRY	"X" means data exists in GPS	ADMINISTRATIVE NATIONAL SPECIFICATIONS			OECD CLASSIFICATION				CHARACTERISTICS OF THE PLAN/FUND							
		SOURCE	CATEGORY	DESCRIPTION	TYPE OF FUND (Pension fund / Pension insurance contract / Bank managed fund / Investment company managed fund)	TYPE OF PLAN: - Occupational pension plan or personal pension plan (to which either access can be linked to employment or professional activity), or - Mandatory, quasi-mandatory or voluntary; - defined benefit traditional, defined benefit hybrid/mixed, defined contribution protected or defined contribution unprotected			The access to the plan can be linked to employment or professional activity (Yes / No)	The employer can or has to contribute (Yes / No)	The employer provides access to the (default) plan (Yes / No)	The employer / social partners establish the plan (Yes / No)	Benefit calculation (by ref. to a formula / by ref. to contribution paid)	Type of guarantee (benefit level / annuity purchase price / capital guarantee / fixed return / absolute minimum return / relative minimum return / none)	Risk-sharing (plan sponsor / active members / deferred members / pensioners / none)	Guarantor (plan sponsor / pension fund / insurance company / none)
CHILE	X	Superintendence of Pensions (SP)	Pension Funds: Mandatory	Personal Pension Plans managed by private exclusive business companies called AFP. Each AFP can manage up to five types of funds. Mandatory defined contributions equivalent to 10% of monthly salary for employees and voluntary for self-employed.	Pension fund	Personal pension plan, to which access can be linked to employment or professional activity	Mandatory	DC unprotected	Yes	No	No	No	By ref. to contributions paid	Relative minimum return	None	Pension fund
	X		Pension Funds: Voluntary	Same as mandatory part, only that contributions are voluntary and set by the participant. Contributions are tax exempt up to a limit. Any individual can make voluntary contributions without the need to have a job or professional activity. However, the tax-benefit of the contributions of the voluntary savings are for labour-earnings. Thus, if unemployed workers make contributions to their voluntary plans, they would not get the tax benefit. Employers can make voluntary contributions in the so called employer-agreed deposits.	Pension fund	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC unprotected	No	Yes	No	No	By ref. to contributions paid	Relative minimum return	None	Pension fund
			Other Fund Managers: Voluntary	Other fund managers (Mutual funds, banks, insurance companies among others) may offer voluntary pension plans, but the provided statistics only include those offered by AFPs. Mutual funds that offer APV do not provide any guarantees. Banks that offer mutual funds do so by deposits thus ensure the period-return rate of such deposits. Insurance companies in the past did offer APV with a fixed return guarantee or a guarantee defined as the maximum between a fixed return and the return of a specific mutual fund. However, nowadays, insurance only offer APV contracts indexed to the performance of a particular mutual fund.	Insurance Companies / Bank / Investment company managed fund	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC unprotected	No	Yes	No	No	By ref. to contributions paid	Relative minimum return	None	Other
	X		Collective Voluntary Pension Saving	Another saving mechanism established by Law in 2008 is the Collective Voluntary Pension Saving system, in which savings made by workers are complemented by a contribution from their employers. This system also has tax benefits as in the case of Voluntary Pension Saving. The contributions are made to a personal account (combining the worker contribution and the employer contribution to the worker). The benefit guarantee is the same as for mandatory savings.	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Relative minimum return	None	Pension fund
			Collective Voluntary Pension Saving	Other fund managers (Mutual funds, banks, insurance companies among others) may offer voluntary pension plans, but the provided statistics only include those offered by AFPs. There is no relative minimum return when the plans are offered by institutions other than the AFPs. This guarantee applies only to pension fund plans.	Insurance Companies / Bank / Investment company managed fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	None	None